ROYALTY PHARMA

Rusfertide royalty acquisition

August 2026

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Key messages

1

Takeda's rusfertide for polycythemia vera, a rare and chronic blood cancer

Rusfertide – novel MoA and potential first-in-class, red blood cell specific therapy for polycythemia vera (PV)

Rusfertide mimics hepcidin, the body's iron-regulating hormone, reducing iron available for RBC production

PV: excessive red blood cell (RBC) production, increasing the risk of clotting and serious CV events

2

Strong clinical results demonstrate significant patient benefit

High unmet need: many patients on polytherapy and require phlebotomies (blood draws)

Rusfertide phase 3 results: significant improvements in hematocrit control and phlebotomy reduction(1)

Granted priority review by FDA with expected approval in 3Q 2026(2)

3

Takeda guidance of $1-2bn in peak sales for rusfertide(3)

Large polycythemia vera market with ~160,000 U.S. prevalence(4)

>$2bn in sales of branded PV therapies (Jakafi, Besremi)(5)

Transaction expected to deliver low double digit unlevered IRR(6)

MoA: mechanism of action; PV: polycythemia vera; RBC: red blood cell; CV: cardiovascular; FDA: Food and Drug Administration; IRR: internal rate of return
Jakafi is marketed by Incyte; Besremi is marketed by PharmaEssentia
1. Takeda press release, March 3, 2025.
2. Protagonist Q2 earnings press release, August 5th, 2026.
3. Takeda R&D Day presentation, December 13th, 2024.
4. Protagonist Polycythemia Vera Day presentation, February 6th, 2025.
5. Royalty Pharma internal estimate.
6. Royalty Pharma targets unlevered returns in the high single to low double digits for approved therapies.

Rusfertide royalty acquisition overview

Transaction overview

Transaction terms
- $100m total, including $50m upfront[1] for Zealand's existing royalty & milestones

Stakeholders
- Seller: Zealand Pharma
- Marketer: Takeda

Regulatory status
- Anticipated FDA approval Q3 2026

Therapeutic area
- Cancer

Royalty and milestone terms

Royalty rate
- 1% on worldwide sales up to $1.5bn and 0.75% on sales above $1.5bn

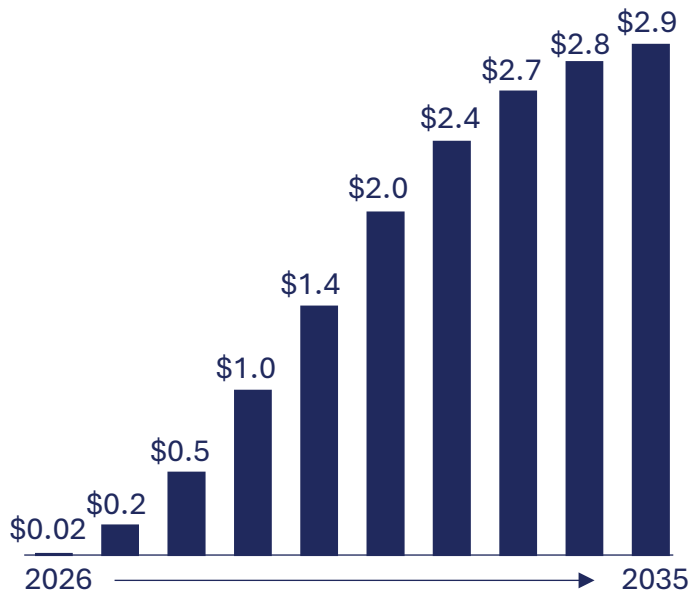
Royalty payments
- Projected to begin Q4 2026

Regulatory and sales milestones
- Eligible to receive up to $23m in milestones

Expected returns
- Unlevered IRR in the low double digits

Rusfertide consensus sales[2]

($ in billion)



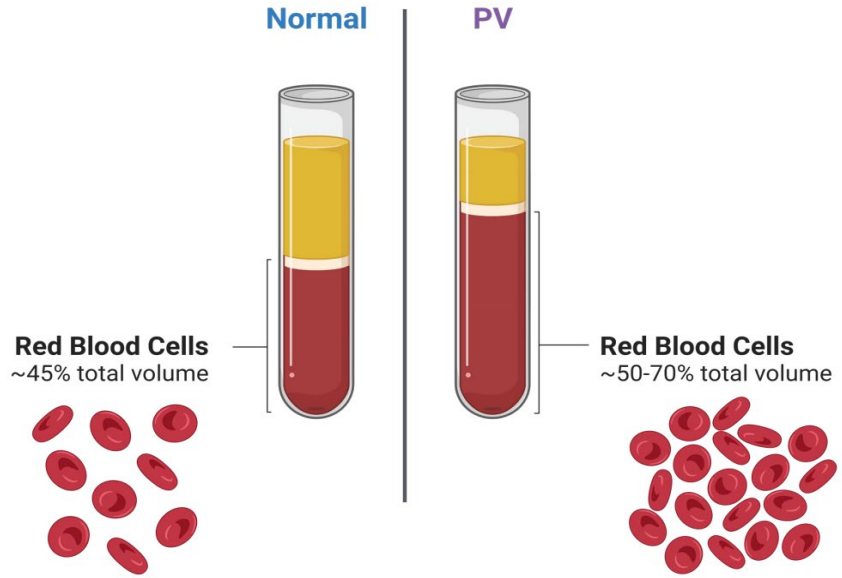
FDA: Food and Drug Administration; IRR: internal rate of return
1. Royalty Pharma will pay Zealand an additional $50 million upon the first anniversary of the closing of the agreement.
2. Reflects Visible Alpha consensus sales for Protagonist as of August 2026.

Polycythemia vera – a rare and chronic blood cancer

Disease background

- Polycythemia vera (PV) is a blood cancer where stem cells in the bone marrow mutate and make too many red blood cells
- Blood becomes thicker than normal, increasing the risk of blood clotting and major CV events
- Additional PV symptoms include itching, fatigue, headaches, etc. that reduce quality of life
- Phlebotomies (blood draws) are effective 1L treatment, but burdensome and cause symptoms from iron deficiency
- Many PV patients on polytherapy (generic oral hydroxyurea, Jakafi, Besremi) and still require additional disease control

Polycythemia vera is a disease of too many red blood cells(1)



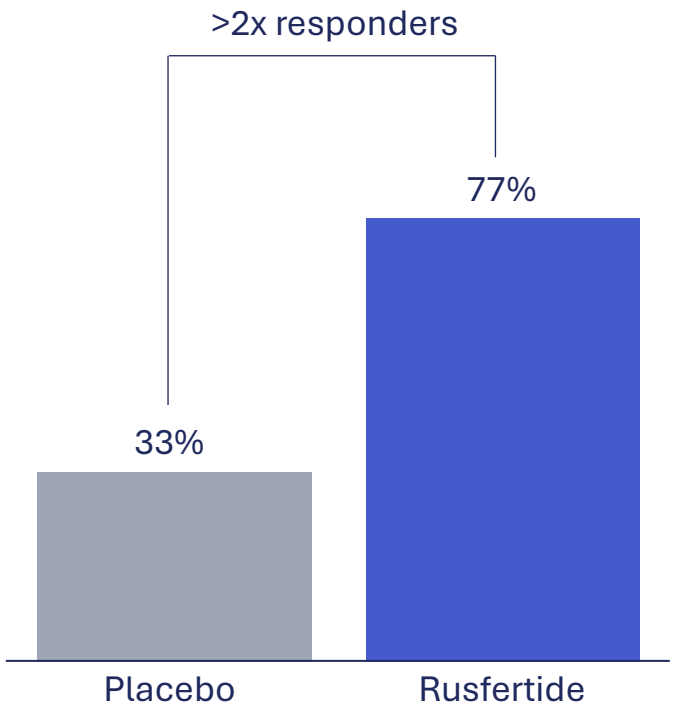
PV: polycythemia vera; CV: cardiovascular; 1L: first-line
Jakafi is marketed by Incyte; Besremi is marketed by PharmaEssentia
1. Image from Protagonist Polycythemia Vera Day presentation, February 6th, 2025.

Rusfertide demonstrated compelling Phase 3 results

Rusfertide was highly effective at reducing phlebotomy burden as add-on to standard of care treatment

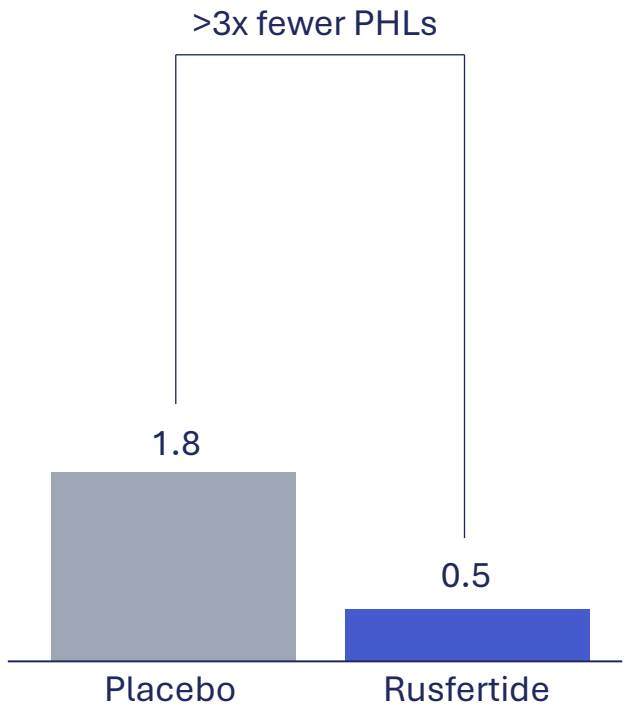
Significantly higher % of rusfertide patients responded[1]

(Primary endpoint, weeks 20-32: % responders)



Rusfertide significantly reduced number of phlebotomies

(Key secondary endpoint, weeks 0-32: mean number of phlebotomies)



PHLs: phlebotomies
Source: Takeda's Rusfertide Investor Call on Phase 3 PV Data Presented at ASCO, June 1st, 2025.
1. Primary endpoint was proportion of patients achieving a response, defined as the absence of phlebotomy eligibility. Rusfertide and placebo were both studied on top of current standard of care.

Blockbuster potential for rusfertide driven by large market, patient need

Market dynamics in polycythemia vera

~155K

Total U.S. diagnosed patients

~78K

Total U.S. treated patients

61 years old

Median age at diagnosis

~16 years

Average life expectancy after diagnosis

High unmet patient need

Polytherapy is common

Patients often on generic oral hydroxyurea, Jakafi or Besremi, and still need phlebotomies

~35%+

Of patients experience thrombotic events

~78%

Of patients have uncontrolled HCT, driving ~4x higher risk of CV death, major thrombosis

No RBC specific therapeutic option

Currently approved therapies are broadly cytoreductive

HCT: hematocrit; CV: cardiovascular; PV: polycythemia vera; RBC: red blood cell
Source: Protagonist Polycythemia Vera Day presentation, February 6th, 2025.